

EXHIBIT 1

Page 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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COMMODITY FUTURES TRADING COMMISSION,

PLAINTIFF,

-against- Case No.:
22-cv-4563 (AKH)

GEMINI TRUST COMPANY, LLC,
DEFENDANT.

DATE: February 28, 2024
TIME: 9:32 A.M.

CONFIDENTIAL VIDEOTAPED REALTIME
DEPOSITION of the Defendant, CAMERON
WINKLEVOSS, taken by the Plaintiff,
pursuant to a Subpoena and to the Federal
Rules of Civil Procedure, held at the
offices of Commodity Futures Trading
Commission (CFTC), 290 Broadway, 6th Floor,
New York, New York 10007, before Karyn
Chiusano, a Notary Public of the State of
New York

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Page 22	Page 24
<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 December 19, 2017.</p> <p>3 Is that statement accurate, Mr.</p> <p>4 Winklevoss?</p> <p>5 A. I -- I mean, it's been seven</p> <p>6 years since that statement.</p> <p>7 I mean, I have no reason to</p> <p>8 believe that it's not, but I -- I don't</p> <p>9 know.</p> <p>10 Q. And is this an article that you</p> <p>11 -- you -- does this --</p> <p>12 MR. RODGERS: Withdrawn.</p> <p>13 Q. Is this an article that you</p> <p>14 participated in -- in -- on December, 2017?</p> <p>15 MR. BAUGHMAN: Object to the</p> <p>16 form of the question.</p> <p>17 "Participated in?"</p> <p>18 A. We -- we clearly provided</p> <p>19 quotes to the article.</p> <p>20 Q. And on the -- on the second</p> <p>21 page, below the -- the picture, three</p> <p>22 paragraphs down, it says, in the last</p> <p>23 sentence of that paragraph:</p> <p>24 "The brothers are also majority</p> <p>25 owners of the virtual currency exchange</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 ballpark of how much Gemini is worth today?</p> <p>3 MR. BAUGHMAN: Objection;</p> <p>4 relevance?</p> <p>5 Yet again, counsel hasn't</p> <p>6 offered any relevance.</p> <p>7 MR. RODGERS: You can refrain</p> <p>8 from the speaking objections, Jack.</p> <p>9 You know the process here. You</p> <p>10 understand that I'm asking the</p> <p>11 questions, I control the record.</p> <p>12 MR. BAUGHMAN: No. You don't.</p> <p>13 MR. RODGERS: You're not</p> <p>14 permitted to give speaking</p> <p>15 objections.</p> <p>16 MR. BAUGHMAN: No. You don't.</p> <p>17 MR. RODGERS: I understand your</p> <p>18 desire to grandstand in front of your</p> <p>19 client.</p> <p>20 MR. BAUGHMAN: I'm not</p> <p>21 grandstanding.</p> <p>22 MR. RODGERS: You get to sit</p> <p>23 there, and you get to object, and you</p> <p>24 get to provide the basis.</p> <p>25 MR. BAUGHMAN: I am --</p>
Page 23	Page 25
<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 they founded, Gemini, which most likely</p> <p>3 takes their joint holdings to a value of</p> <p>4 well over two billion, enough to make each</p> <p>5 of them a billionaire."</p> <p>6 Do you agree with that</p> <p>7 statement, Mr. Winklevoss?</p> <p>8 A. Which part of the statement?</p> <p>9 Q. That the -- your joint holdings</p> <p>10 are well over \$2 billion?</p> <p>11 A. Because of ownership in -- in</p> <p>12 Gemini?</p> <p>13 Q. Are your joint holdings, in</p> <p>14 addition to your bitcoin investments, along</p> <p>15 with your investment in Gemini, well over</p> <p>16 \$2 billion?</p> <p>17 A. I'd have to check.</p> <p>18 Q. Is this in the ballpark, you</p> <p>19 think?</p> <p>20 A. Again, it's been seven years,</p> <p>21 but I -- I -- I mean, I'd have to check.</p> <p>22 I don't have a reason to</p> <p>23 believe it's necessarily wrong, I just --</p> <p>24 Q. Yeah.</p> <p>25 How about today, do you have a</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 MR. RODGERS: If you don't --</p> <p>3 if you continue to -- to engage in</p> <p>4 this, then we will raise this with</p> <p>5 the Judge.</p> <p>6 MR. BAUGHMAN: That would --</p> <p>7 I'd be happy to. Because it's</p> <p>8 abusive, it's irrelevant. And</p> <p>9 it's -- you're the one who's</p> <p>10 grandstanding.</p> <p>11 And please stop.</p> <p>12 Get to the point of this thing.</p> <p>13 MR. RODGERS: This is</p> <p>14 background questions, Jack.</p> <p>15 I'm not going to engage with</p> <p>16 you.</p> <p>17 We can engage off the record.</p> <p>18 Please refrain.</p> <p>19 MR. BAUGHMAN: If you'd like to</p> <p>20 call the Judge, go ahead.</p> <p>21 MR. RODGERS: Let's move on.</p> <p>22 MR. BAUGHMAN: Go ahead.</p> <p>23 Q. Do you know what Gemini is</p> <p>24 worth today, roughly?</p> <p>25 A. I don't.</p>

<p style="text-align: right;">Page 26</p> <p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 In the sense that we last</p> <p>3 raised funding, I think two or three years</p> <p>4 ago, and we're a privately-held company, so</p> <p>5 we'd have to look at -- look into that.</p> <p>6 Q. What was the valuation two or</p> <p>7 three years ago?</p> <p>8 A. It was \$7.1 billion post-money</p> <p>9 valuation.</p> <p>10 Q. Thank you.</p> <p>11 So, let's turn to the -- the</p> <p>12 founding of Gemini.</p> <p>13 You can put that exhibit away.</p> <p>14 (Witness complies.)</p> <p>15 Q. So, when did you found Gemini</p> <p>16 Trust Company, LLC?</p> <p>17 A. The -- the initial sort of</p> <p>18 formulation and idea, I believe, was in</p> <p>19 2013 -- late 2013, 2014, with myself and</p> <p>20 Tyler.</p> <p>21 We then hired a founding team</p> <p>22 in the -- the fall of -- of 2014 and</p> <p>23 proceeded to build the -- the software and</p> <p>24 technology for Gemini, as well as pursue a</p> <p>25 license with the New York Department of</p>	<p style="text-align: right;">Page 28</p> <p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 Q. And where did the money come</p> <p>3 from to create Gemini?</p> <p>4 A. Myself and Tyler, through --</p> <p>5 via Winklevoss Capital Fund, we were the</p> <p>6 initial investors.</p> <p>7 Q. And what is Winklevoss Capital</p> <p>8 Fund?</p> <p>9 A. It's a private investment fund.</p> <p>10 Q. And is Gemini its only</p> <p>11 investment?</p> <p>12 A. No.</p> <p>13 We have many investments across</p> <p>14 technology, in various industries,</p> <p>15 including space and cryptocurrency.</p> <p>16 Q. Are you the direct owner -- I</p> <p>17 guess --</p> <p>18 MR. RODGERS: Withdrawn.</p> <p>19 Q. Who is the beneficial owner of</p> <p>20 Winklevoss Capital Fund?</p> <p>21 MR. BAUGHMAN: Objection.</p> <p>22 There's no basis for these</p> <p>23 questions.</p> <p>24 They are not relevant to the</p> <p>25 case.</p>
<p style="text-align: right;">Page 27</p> <p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 Financial Services, DFS.</p> <p>3 And we engaged with them for, I</p> <p>4 think, 12 to 18 months, received our</p> <p>5 license, in October of 2015, and launched</p> <p>6 Gemini then.</p> <p>7 Q. Do you know what day Gemini</p> <p>8 launched, by any chance?</p> <p>9 A. The exact day? I think it</p> <p>10 would be probably the first Monday in</p> <p>11 October.</p> <p>12 And -- and the license I was</p> <p>13 referring to was the New York Trust Company</p> <p>14 license. So, we're chartered as a New York</p> <p>15 Trust Company, under the New York banking</p> <p>16 law.</p> <p>17 And I believe -- I believe --</p> <p>18 I'm going to say October 5th, but,</p> <p>19 obviously, we can get you the exact date.</p> <p>20 Q. Understand.</p> <p>21 I'm not going to hold you to --</p> <p>22 to that date.</p> <p>23 Were there any other</p> <p>24 co-founders, besides you and your brother?</p> <p>25 A. We're the two co-founders.</p>	<p style="text-align: right;">Page 29</p> <p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS</p> <p>2 If you want to -- I'm going to</p> <p>3 direct him not to answer.</p> <p>4 Q. Who is the owner of Winklevoss</p> <p>5 Capital Fund?</p> <p>6 MR. BAUGHMAN: You don't have</p> <p>7 to answer.</p> <p>8 A. I'm going to follow Counsel's</p> <p>9 advice.</p> <p>10 MR. ROGERS: And what's the</p> <p>11 basis for the objection: Relevance?</p> <p>12 MR. BAUGHMAN: The basis is it</p> <p>13 is utterly irrelevant.</p> <p>14 There's no issue in the case as</p> <p>15 to equity ownership of Winklevoss</p> <p>16 Capital Funds and it's personal</p> <p>17 information and it's invasive.</p> <p>18 Q. Do you know why your Counsel</p> <p>19 doesn't want you to reveal the information</p> <p>20 about the ownership structure of Gemini?</p> <p>21 MR. BAUGHMAN: Because it's</p> <p>22 none of your business.</p> <p>23 A. Did you mean to say Winklevoss</p> <p>24 Capital? Or --</p> <p>25 Q. Well, I -- I want to know who</p>

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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COMMODITY FUTURES TRADING COMMISSION,

PLAINTIFF,

-against- Case No.:
22-cv-4563 (AKH)

GEMINI TRUST COMPANY, LLC,
DEFENDANT.

DATE: February 29, 2024
TIME: 9:36 A.M.

CONTINUED CONFIDENTIAL VIDEOTAPED
REALTIME DEPOSITION of the Defendant,
CAMERON WINKLEVOSS, taken by the Plaintiff,
pursuant to a Subpoena and to the Federal
Rules of Civil Procedure, held at the
offices of Commodity Futures Trading
Commission (CFTC), 290 Broadway, 6th Floor,
New York, New York 10007, before Karyn
Chiusano, a Notary Public of the State of
New York

Job No. CS6346514

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<p style="text-align: right;">Page 692</p> <p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS 2 of Gemini? 3 A. Gemini is not regulated by the 4 CFTC, PearlStreet's not regulated by the 5 CFTC. 6 I don't believe we have an 7 obligation, or a reason, to ask the CFTC 8 questions about entities that aren't 9 regulated by them.</p> <p>10 But I do believe the CFTC was 11 aware of the PearlStreet, via Mr. Small, in 12 the fall of 2017. And I don't think the 13 CFTC ever asked us a single question.</p> <p>14 And yet, they proceeded to 15 approve the CBOE self-certification, XBT 16 futures contract, knowing full well that 17 PearlStreet existed, via Benjamin Small's 18 false whistleblower complaint.</p> <p>19 Q. You're -- you're speculating 20 now, aren't you here?</p> <p>21 MR. BAUGHMAN: Don't interrupt 22 the witness.</p> <p>23 Q. You have no idea what the CFTC 24 knew in the fall of 2017.</p> <p>25 A. I -- I believe it's a -- it's</p>	<p style="text-align: right;">Page 694</p> <p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS 2 Q. Paragraph 5. 3 A. Yes. 4 Q. And you would agree with that 5 statement; correct? 6 A. Yes. 7 Q. And Senior Management would 8 refer to -- to yourself, in 2017, as a 9 principal -- as a President of Gemini; 10 correct? 11 A. I believe this would encompass 12 me, but also the ethos of our company as a 13 whole. 14 Q. Yeah. 15 Gemini tried to build a culture 16 of compliance; is that correct? 17 A. Compliance with -- with what, 18 in particular? I mean -- 19 Q. Well, what distinguishes 20 Gemini? 21 Is it -- is it that it's a 22 highly-regulated exchange? 23 MR. BAUGHMAN: Object to the 24 form of the question. 25 A. There's a lot of</p>
<p style="text-align: right;">Page 693</p> <p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS 2 evidence -- it's a fact that his complaint, 3 with the false PearlStreet allegations, was 4 -- was submitted or conveyed to the CFTC 5 in -- in/or around November of 2017.</p> <p>6 So, the CFTC has had since then 7 to ask us, and we had never gotten a 8 question from the CFTC during that process, 9 or for, you know, months afterwards about 10 PearlStreet loans.</p> <p>11 And we've never been told that 12 they were illegal or improper.</p> <p>13 Q. Well, the CFTC brought this 14 enforcement action.</p> <p>15 Does that answer your question?</p> <p>16 MR. BAUGHMAN: Object to the 17 form of the question.</p> <p>18 Q. Going back to the exhibit that 19 has the draft declaration, there's a 20 paragraph, in Paragraph 5, that says:</p> <p>21 "The company and Senior 22 Management always strive to comply with the 23 law."</p> <p>24 Do you see that?</p> <p>25 A. Which paragraph?</p>	<p style="text-align: right;">Page 695</p> <p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS 2 differentiators or things that distinguish 3 us. 4 But we -- we have an ethos 5 of -- of, you know, trying to always follow 6 the -- the law and -- and the spirit of the 7 law. 8 Q. Did Gemini tolerate illegal 9 drug use in the workplace? 10 MR. BAUGHMAN: Object to the 11 form of the question. 12 A. No. 13 Q. Would you agree that illegal 14 drug use would be inconsistent with an 15 atmosphere of legal compliance? 16 A. I don't believe our policies 17 permitted that in the workplace, yes. 18 Q. Did you do any illegal 19 narcotics with Gemini employees? 20 A. I did not. 21 MR. RODGERS: So, I'm going to 22 mark, as Exhibit 115 a document 23 that's Bate Stamped SDNY_ several 24 zeros 533. 25 (Whereupon, FBI 302 form that</p>

	Page 696	Page 698
	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS 2 was produced in response to a 3 subpoena served by Gemini was marked 4 as Exhibit 115 for identification as 5 of this date by the Reporter.) 6 THE COURT REPORTER: Okay. 7 Here you go. 8 THE WITNESS: Thank you. 9 MR. RODGERS: And this 10 document, Exhibit 115, is an FBI 302 11 Form that was produced in response to 12 a subpoena served by Gemini. 13 The FBI 302 memorializes 14 statements that Shane Molidor made to 15 the FBI in connection with its 16 parallel investigation into Gemini. 17 Q. Do you understand what you're 18 looking at? 19 A. I'll -- I'll take your word for 20 it. 21 Q. And -- and Shane Molidor was a 22 former employee of Gemini? 23 A. He was a Gemini employee, yes. 24 Q. And in the second-to-last 25 paragraph, starting on 548 and ending on</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS 2 information to the FBI during his FBI 3 interview? 4 A. I'm sorry. 5 I'm just going to read this 6 really quick. 7 Can you repeat your question, 8 please? 9 Q. Your testimony is that Mr. 10 Molidor lied to the FBI in -- during his 11 interview? 12 A. That's my position. 13 I also think it's interesting 14 that he says that one of us had sideburns 15 and one of us does not, which simply just 16 isn't true. 17 We've had the same haircuts for 18 probably the better part of the last 19 decade. So, I have no idea what he's 20 talking about there. 21 Q. So, the inconsistency in the 22 haircuts is what undercuts his credibility 23 with respect to his testimony or statements 24 that he did cocaine with yourself and your 25 brother at a Cinco de Mayo party?</p>
	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS 2 549, 302 memorializes: 3 "The picture was taken by Jeff 4 Martin. Martin works in Logistics. The 5 picture was, at the time, when Ty, Cam and 6 Molidor did cocaine for the second time 7 together. This picture captured Ty using 8 cocaine. 9 Molidor was asked how to 10 identify which twin was in the picture. 11 Molidor informed that Ty did not have 12 sideburns, while Cam did have sideburns." 13 The next paragraph states: 14 "The first time Molidor and the 15 twins took cocaine together was at Cam's 16 Cinco De Mayo party at Cam's apartment." 17 Do you recall doing cocaine 18 with Shane Molidor? 19 A. I've never done cocaine with 20 Shane Molidor. 21 Which -- which paragraph are 22 you referring to? 23 Q. It at 548 to 549. 24 So, your -- your position is 25 that Mr. Molidor also relayed false</p>	<p>1 CONFIDENTIAL ~ CAMERON WINKLEVOSS 2 A. It's -- it's not a true 3 statement. That is why I disagree with it. 4 And I'm also just pointing out 5 that further inconsistency or false 6 statement. 7 MR. RODGERS: I pass the 8 witness. 9 MR. BAUGHMAN: I have just a 10 few questions. 11 EXAMINATION BY 12 MR. BAUGHMAN: 13 Q. I believe you have in front of 14 you, Mr. Winklevoss, two piles of exhibits. 15 The one on the left is the exhibits from 16 yesterday, the one on the right is the 17 exhibits from today. 18 Each pile, I believe, is in 19 chronological order. So, I want to ask you 20 just about a few things that you were asked 21 about. 22 Can you look in yesterday's 23 pile and find Exhibit 41, please? 24 MR. RODGERS: And if you can 25 just indulge me, Jack, if I can</p>